

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.

Debtors.<sup>1</sup>

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**REBUTTAL EXPERT DISCLOSURES OF THE AD HOC GROUP OF PREPA  
BONDHOLDERS, ASSURED GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., SYNCORA GUARANTEE, INC., AND U.S. BANK NATIONAL  
ASSOCIATION AS PREPA BOND TRUSTEE RELATED TO  
PREPA'S TITLE III PLAN OF ADJUSTMENT**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**To the Honorable United States District Court Judge Laura Taylor Swain:**

Pursuant to paragraphs 3 and 26 of the Court’s March 3, 2023 *Amended and Restated Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* (the “Procedures Order”) (ECF No. 3305), the Ad Hoc Group of PREPA Bondholders (“Ad Hoc Group”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), and Syncora Guarantee Inc. (“Syncora”), and U.S. Bank National Association as PREPA Bond Trustee (the “Trustee,” and collectively, “Bondholders”), respectfully submit these Rebuttal Expert Disclosures:

**EXPERT DISCLOSURES**

1. Bondholders hereby disclose the identities of the following rebuttal expert witnesses who may provide opinion testimony on behalf of Bondholders with respect to confirmation of the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* (ECF No. 3296) (as it may be amended, modified, or supplemented), pursuant to Federal Rule of Civil Procedure 26(a)(2)(B):<sup>2</sup>

- a. Maureen M. Chakraborty, Managing Principal at Analysis Group, Inc.;
- b. Thomas S. Terry, CEO of The Terry Group; and
- c. Susan F. Tierney, Senior Advisor at Analysis Group, Inc.

2. Bondholders reserve the right to amend these Rebuttal Expert Disclosures in accordance with the Procedures Order.

**WHEREFORE** Bondholders respectfully request that the Court take notice of the foregoing.

---

<sup>2</sup> In accordance with paragraph 26 of the Procedures Order, any rebuttal expert reports from the disclosed individuals shall be filed by May 15, 2023.

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

Dated: San Juan, Puerto Rico  
May 8, 2023

**TORO COLÓN MULLET P.S.C.**

/s/ Manuel Fernández-Bared

Manuel Fernández-Bared  
USDC-PR No. 204,204  
P.O. Box 195383  
San Juan, PR 00919-5383  
Tel.: (787) 751-8999  
Fax: (787) 763-7760  
E-mail: mfb@tcm.law

/s/ Linette Figueroa-Torres

Linette Figueroa-Torres  
USDC-PR No. 227,104  
E-mail: lft@tcm.law

/s/ Nayda Perez-Roman

Nayda Perez-Roman  
USDC-PR No. 300,208  
E-mail: nperez@tcm.law

*Counsel for the Ad Hoc Group of PREPA  
Bondholders*

**KRAMER LEVIN  
NAFTALIS & FRANKEL LLP**

/s/ Amy Caton

Amy Caton\*  
Thomas Moers Mayer\*  
Alice J. Byowitz\*  
1177 Avenue of the Americas  
New York, New York 10036  
Tel.: (212) 715-9100  
Fax: (212) 715-8000  
Email: acaton@kramerlevin.com  
tmayer@kramerlevin.com  
abyowitz@kramerlevin.com

Gary A. Orseck\*  
Matthew M. Madden\*  
2000 K Street NW, 4th Floor  
Washington, DC 20006  
Tel: (202) 775-4500  
Fax: (202) 775-4510  
Email: gorseck@kramerlevin.com  
mmadden@kramerlevin.com

*\*Admitted Pro Hac Vice*

*Counsel for the Ad Hoc Group of PREPA  
Bondholders*

**CASELLAS ALCOVER & BURGOS P.S.C.**

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez  
USDC-PR No. 204,809  
Ricardo F. Casellas-Sánchez  
USDC-PR No. 203,114  
Diana Pérez-Seda  
USDC-PR No. 232,014  
P.O. Box 364924  
San Juan, PR 00936-4924  
Tel.: (787) 756-1400  
Fax: (787) 756-1401  
E-mail: hburgos@cabprlaw.com  
rcasellas@cabprlaw.com  
dperez@cabprlaw.com

*Counsel for Assured Guaranty Corp. and Assured  
Guaranty Municipal Corp.*

**CADWALADER, WICKERSHAM &  
TAFT LLP**

By: /s/ William J. Natbony

Howard R. Hawkins, Jr.\*  
Mark C. Ellenberg\*  
Casey J. Servais\*  
William J. Natbony\*  
Thomas J. Curtin\*  
200 Liberty Street  
New York, New York 10281  
Tel.: (212) 504-6000  
Fax: (212) 406-6666  
Email: howard.hawkins@cwt.com  
mark.ellenberg@cwt.com  
casey.servais@cwt.com  
bill.natbony@cwt.com  
thomas.curtin@cwt.com

*\*Admitted Pro Hac Vice*

*Counsel for Assured Guaranty Corp. and  
Assured Guaranty Municipal Corp.*

**REICHARD & ESCALERA, LLC**

By: /s/ Rafael Escalera

Rafael Escalera  
USDC-PR No. 122,609

/s/ Sylvia M. Arizmendi

Sylvia M. Arizmendi  
USDC-PR No. 210,714

/s/ Carlos R. Rivera-Ortiz

Carlos R. Rivera-Ortiz  
USDC-PR No. 303,409  
255 Ponce de León Avenue  
MCS Plaza, 10th Floor  
San Juan, PR 00917-1913  
Tel.: (787) 777-8888  
Fax: (787) 765-4225  
E-mail: escalara@reichardescalera.com  
arizmendis@reichardescalera.com  
riverac@reichardescalera.com

*Counsel for Syncora Guarantee, Inc.*

**QUINN EMANUEL URQUHART &  
SULLIVAN, LLP**

By: /s/ Susheel Kirpalani

Susheel Kirpalani\*  
Daniel Salinas  
USDC-PR No. 224,006  
Eric Kay\*  
51 Madison Avenue, 22nd Floor  
New York, New York 10010-1603  
Tel.: (212) 849-7000  
Fax: (212) 849-7100  
Email: susheelkirpalani@quinnemanuel.com  
danielsalias@quinnemanuel.com  
erickay@quinnemanuel.com

*\* Admitted Pro Hac Vice*

*Counsel for Syncora Guarantee, Inc.*

**RIVERA, TULLA & FERRER LLC**

/s/ Eric A. Tulla

Eric A. Tulla

USDC-DPR No. 118313

Email: etulla@riveratulla.com

Rivera Tulla & Ferrer Building

50 Quisqueya Street

San Juan, PR 00917-1212

Tel: (787)753-0438

Fax: (787)767-5784

*Counsel for U.S. Bank National  
Association, in its Capacity as PREPA  
Bond Trustee*

**MASLON LLP**

/s/ Clark T. Whitmore

Clark T. Whitmore\*

Michael C. McCarthy\*

John Duffey\*

Jason M. Reed\*

90 South Seventh Street, Suite 3300

Minneapolis, MN 55402

Tel.: (612) 672-8200

Fax: (612) 672-8397

Email: clark.whitmore@maslon.com

mike.mccarthy@maslon.com

john.duffey@maslon.com

jason.reed@maslon.com

*\* Admitted Pro Hac Vice*

*Counsel for U.S. Bank National  
Association, in its Capacity as PREPA  
Bond Trustee*